

**MINUTES OF THE MEETING OF THE
BUSINESS INVESTMENT PANEL
HELD ON TUESDAY, 12 JUNE 2018 AT COMMITTEE ROOM A
WELLINGTON HOUSE, LEEDS**

Present:

Michael Allen
Jonathan King
Roger Marsh OBE

Marcus Mills
Councillor Graham Swift
Councillor Tim Swift
Simon Wright (to minute 8)
Gareth Yates

NatWest Bank
Medusa Holdings Ltd
Leeds City Region Enterprise
Partnership
BigWord
Harrogate Borough Council
Calderdale Council
Yorkshire Bank
Ward Hadaway

In attendance:

Paul Hyde
Phil Cole
Henry Rigg
Chris Brunold
Elizabeth Courtney
Lauren Thomas
Janette Woodcock

Leeds City Council
Leeds City Council
West Yorkshire Combined Authority
West Yorkshire Combined Authority
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1. Apologies for absence

Apologies were received from Councillors, Judith Blake, Shabir Pandor and Marcus Mills.

In the absence of Councillor Blake, the meeting was Chaired by Councillor Tim Swift.

2. Declarations of disclosable pecuniary interests

Simon Wright declared a Pecuniary Interest in Agenda Item 8 Growing Places Fund Loans.

3. Exempt information - Exclusion of the press and public

RESOLVED – That in accordance with paragraph 3 of part 1 of Schedule 12A to the Local Government Act 1972, the public be excluded from the meeting during consideration of Appendix 1,2,3 and 4 of Agenda item 7 on the grounds that they are likely, in view of the nature of the business to be transacted or the nature of the proceedings, that if members of the press and public were present, there would be disclosure to them of exempt information and for the reasons set out in the report that in all the circumstances of the case, the public interest in maintaining the exemption outweighs the public interest in disclosing the information.

4. Minutes of the meeting of the Business Investment Panel held on 3 April 2018

That the minutes of the meeting of the Business Investment Panel held on 3 April 2018 be approved and signed by the Chair.

5. Strategic Inward Investment Fund

The Panel considered a report to outline the current position regarding progress in committing grants through the Leeds City Region Enterprise Partnership (the LEP) Strategic Inward Investment Fund (SIF)

Resolved: That the progress report on the Strategic Inward Investment Fund be noted.

6. Business Growth Programme

The Panel considered a report to outline the current position regarding committing grants through the Leeds City Region Enterprise Partnership (the LEP) Business Growth Programme (BGP)

In the private session, the Panel reviewed grant application BGP 964, including a re-appraisal of the applicant's financial position. It was concluded that further information on the progress of the project from the applicant was required

Resolved:

- i. That the progress report on the Business Growth Programme be noted.
- ii. That the BGP 964 applicant is requested to provide a progress update for consideration at the July 2018 Panel meeting.

7. Implementation of Inclusive Growth Outcomes from the Business Growth Programme

The Panel considered a report to update on the new inclusive growth criteria and associated conditions for recipients of capital grants on the Business Growth Programme and was asked to provide input.

The City Region's approach to a local inclusive industrial strategy aims to tackle the growing productivity gap and sustainably improve living standards for all. This extends to using the Combined Authority's economic services including the Business Growth Programme – to incentivise businesses to grow in a way that delivers inclusive growth.

The aim of introducing inclusive growth outcomes for the Business Growth Programme is to better target limited public support at those businesses seeking to 'get ahead of the curve' on matters such as in-work progression, apprenticeship opportunities, supporting employees with disabilities, introducing more sustainable travel and boosting productivity.

The Panel expressed support for the proposed approach to delivering the new criteria and associated conditions from July 2018 onwards.

Resolved:

- (i) That the forthcoming changes to the criteria for awarding BGP grants related to inclusive growth outcomes be noted.
- (ii) That the Panel's feedback and advice on the proposed implementation plan be noted.

8. Growing Places Fund Loans

The Panel considered a report to update on progress in committing loans through the LEP Growing Places Fund and was asked for feedback on the findings from one project which has received an interim review and one project with changed circumstances.

Simon Wright left the meeting prior to discussion of Agenda item 8.

In private session the Panel discussed GPF 305 Interim Review Report, GPF 305 External Consultants Report and GPF 315 Changed Circumstances.

Resolved:

- (i) That the update on progress in committing loans through the LEP Growing Places Fund be noted.
- (ii) That the interim review Report be noted
- (iii) That the Panel's feedback on the project with changed circumstances be noted.